

## Banking Compliance

# Small Biz Wiz<sup>®</sup>

Designed to meet the data collection, reporting, and analysis requirements of Section 1071 of the Dodd-Frank Act.



Final regulations that implement the amended Equal Credit Opportunity Act (ECOA) under Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require covered financial institutions to collect and report data on loan applications for small businesses, including those owned by women and minorities.

Built on the trusted platform of CRA Wiz SaaS and HMDA Wiz, the Small Biz Wiz system is easy to use and easy to integrate into a financial institution's data collection processes. Small Biz Wiz will save users time and manual efforts in collecting, reporting, and analyzing lending data.

Small Biz Wiz supports the collection and reporting of the required 81 data elements, including application dates, loan amount, pricing information, information about the business, and information about the race, sex, and ethnicity of the principal owners of a business. The solution delivers robust analyses that allow for easy identification of potential risks in order for a lending institution to identify and remedy unfair lending practices.



Section 1071 has taken shape. Are you prepared?



Increase the accuracy of small business lending data collection, decrease the time spent processing data, and streamline workflow processes.



Reduce risk by minimizing data errors and enhancing understanding of loan portfolio.



Easily identify potential risks and immediately take corrective action to remedy.



Decrease costs and increase efficiency by enabling staff to manage lending data with less time and effort.



Demonstrate commitment to achieving full compliance with small business data collection requirements.



Wolters Kluwer provides powerful technology, outsourcing, and consulting to help financial institutions comply with Section 1071 - Small Business Lending Data Collection requirements, allowing these organizations to manage, monitor, and mitigate exposure to non-compliance. *Wiz* services and solutions can be combined into a fully customized compliance program, helping institutions grow as they expand their lending footprints into new states and regions while minimizing costs.

Small Biz *Wiz* allows financial institutions to collect, submit, and analyze their lending data in order to comply with the small business data collection regulations, improve data quality, and maximize efficiency.

- ✔ **Browser-based data entry and editing** provides real-time updating of lending data.
- ✔ **Data preparation and submission tools** decrease the time spent processing data and streamline workflow processes.
- ✔ **APIs to integrate** with loan origination systems or other data collection tools. Any data in text and Excel format can also be brought into the system.
- ✔ **Powerful analysis options**, including Performance Context Data and Mapping, give insight into lending distribution to ensure compliance.
- ✔ **Compliance-grade geocoding** performed in batch or single-record mode, provides the most flexible and accurate outcome.
- ✔ **Custom reporting capabilities** help analyze, monitor, and audit performance.
- ✔ **Continually updated data sets and tables** allow access to the latest trends, benchmarks, and regulatory requirements.

## Helping customers build fair and responsible lending programs.



With experience understanding regulations and building programs, our consultants provide practical insights and advice on regulatory best practices, and help prepare for or respond to regulatory exams.



Our consultants understand how regulations impact the way financial institutions do business, and can help evaluate your Section 1071 - Small Business Lending Data Collection program, identify gaps, and recommend enhancements needed to achieve and demonstrate compliance.



Our consulting services include but are not limited to: Data preparation and file scrubs, submission, staff training, risk reviews, and program analyses.



To find out more about Small Biz *Wiz* and other Wolters Kluwer solutions and services, please visit [wolterskluwer.com](https://www.wolterskluwer.com) or contact us at 800-261-3111.

### About Wolters Kluwer Financial & Corporate Compliance

Wolters Kluwer (EURONEXT: WKL) is a global leader in information solutions, software and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2024 annual revenues of €5.9 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,600 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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